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L16: Entry 2 of 2

File: PGPB

Jan 8, 2004

DOCUMENT-IDENTIFIER: US 20040006497 A1

TITLE: Entertainment event ticket purchase and exchange system

Abstract Paragraph:

An electronic ticket exchange system enables venue owners to sell tickets to patrons at a fair market value for each event, and patrons to more easily trade and transfer the tickets among one another after they have been purchased from the venue owner. Tickets for an event are initially offered to the public by the venue owner, using a market-making system. Patrons submit bids over a limited time period, for seats of different quality, and an initial price is established for each quality of seat. A trading system provides for a secondary market in which patrons who have purchased tickets for an event can readily transfer them to other patrons, without requiring the services of a broker or the like. In this system, physical tickets are not required. Rather, all of the rights associated with a ticket, such as entry into the venue, parking privileges, designated seating, etc., are stored in an electronic form. An electronic venue entry control system verifies that a person owns an electronic ticket property right, and authorizes the privileges associated with the ticket, such as access to parking facilities, entry to the venue, purchase of concessions and/or merchandise, and the like. A seating system is employed to determine an optimal seating configuration based upon patron-specific preferences, after the initial sale of tickets and prior to entry into the venue. The specific assigned seats are indicated to the ticket holder at the time of entry. Patrons who regularly purchase tickets can join an organization associated with the ticket exchange system. All transactions carried out within the system can then be easily accomplished through a single membership number, which is permanent and unique to the member. Each such member can be provided with a suitable device which interfaces with the entry system to provide access to the venue, and parking if appropriate.

Summary of Invention Paragraph:

[0001] The present invention is generally directed to the sale and use of tickets for entertainment events that have restricted admission, such as sporting events, theatrical performances, concerts, movies, amusement parks, and the like, and more particularly to an electronic ticket exchange system which maximizes the revenue that artists, promoters and/or entertainment venue owners can receive from events, while at the same time facilitating the ability of patrons to obtain and trade electronic tickets as desired, as well as to gain entry to entertainment events.

Summary of Invention Paragraph:

[0006] In the conventional arrangement, one physical ticket, e.g., a paper ticket, is generated for each available seat at a venue, and each attendee is required to present a ticket to gain entrance to the venue. This requirement for physical possession of tickets places a restriction on the patron's ability to freely exchange tickets, particularly as the time of the event draws near. Typically, if a purchaser of a ticket is unable to attend the event, he or she may attempt to sell it or give it to an acquaintance, broker or scalper. In some cases, the purchaser may attempt to dispose of the ticket through an online auction site. However, this procedure has time constraints, since the seller must be able to physically deliver

the ticket to the purchaser in time for it to be received prior to the event. Often, the purchaser is left with the option of simply forfeiting the cost of the ticket, or reselling it to a broker, usually at a substantial discount to its fair market value.

Summary of Invention Paragraph:

[0007] It is an objective of the present invention to provide a system for the sale, exchange and use of tickets which enables a venue owner to maximize the potential revenue that can be achieved with each event. Furthermore, it is desirable to provide a system which can forego with the need for physical bearer-type tickets, and thereby facilitate the patron's ability to more easily exchange tickets.

Summary of Invention Paragraph:

[0008] In accordance with the present invention, these objectives are achieved by means of an electronic ticket exchange system by which venue owners can sell tickets to patrons at a fair market value for each event, and the patrons can more easily trade and transfer the tickets among one another after they have been purchased. Tickets for an event are initially offered to the public, typically by the venue owner, using a market-making system. In this system, patrons submit bids over a limited time period, for seats of different quality. Once the limited bidding period expires, an initial price is established for each quality of seat, on the basis of the submitted bids and an econometric model that takes into account certain constraints and other factors. The tickets are then sold to the public at that price. Thus, the owner is able to establish a fair-market value for each quality of seat at each event, rather than being locked into a pricing structure that may not optimize profits for the owner.

Summary of Invention Paragraph:

[0009] Another feature of the invention is a trading system which provides for a secondary market in which patrons who have purchased tickets for an event can readily sell them to other patrons, without requiring the services of a broker or the like. The ability to freely exchange tickets is facilitated by a further feature of the invention which dispenses with the need for physical tickets. In accordance with this aspect of the invention, all of the rights associated with a ticket, such as entry into the venue, parking privileges, designated seating, can be stored in an electronic form. Hence, all trading can be performed electronically, using various methods, without the need to exchange any physical material between the buyer and the seller.

Summary of Invention Paragraph:

[0011] In a preferred implementation of the invention, patrons who regularly purchase tickets become members of an organization associated with the ticket exchange system. All transactions carried out within the system can then be easily accomplished through a single membership number, which is permanent and unique to the member. Each such member can be provided with a contactless card, or suitable mechanism which interfaces with the entry system to provide access to the venue, and parking if appropriate. Examples of such include key fobs, PDAs, cellular telephones, and other such devices which can store and transmit the unique member identification. The identification device can also be used to make purchases of merchandise, concessions, parking and the like at the venue. Members can also be provided with electronic notification of the availability of tickets and current market prices for them.

Summary of Invention Paragraph:

[0013] These and other features and advantages of the invention are described in detail hereinafter, with reference to the accompanying drawings.

Brief Description of Drawings Paragraph:

BRIEF DESCRIPTION OF THE DRAWINGS

Brief Description of Drawings Paragraph:

[0015] FIG. 2 is a general block diagram of the major components of an electronic ticket exchange system in accordance with the present invention;

Brief Description of Drawings Paragraph:

[0018] FIGS. 5-8 are flowcharts of operations which occur with the electronic ticket exchange system.

Detail Description Paragraph:

[0019] The present invention comprises an electronic ticket exchange system that can be employed in connection with any type of entertainment event in which proof of entitlement to entry, such as a ticket or the like, must be given to provide a patron with access to the event. To facilitate an understanding of the principles which underlie the invention, it will be described hereinafter with occasional reference to its application in the context of particular examples of entertainment, such as sporting events. It will be appreciated, however, that the practical applications of the invention are not limited to these specific examples. Rather, its general applicability to all types of entertainment events and venues will be apparent from an understanding of the following description. For instance, various features of the invention can be employed in the context of musical concerts and other live performances, movie theaters, amusement parks, and other situations in which access is to be limited to those who have purchased a ticket-or can otherwise demonstrate entitlement to attend.

Detail Description Paragraph:

[0024] In accordance with the present invention, an electronic ticket exchange system replaces the functions of the ticket agents 5 and brokers 6, and offers added value to the venue owner and the patron. The electronic ticket exchange system is typically sponsored by the venue owners. The basic components of the electronic ticket exchange system are illustrated in the block diagram of FIG. 2. The electronic ticket exchange system includes a patron interface 10 by which patrons can purchase tickets for desired events, as well as trade purchased tickets with other patrons. A patron's access to the system can be obtained by a variety of different means. For example, the patron can interact with the system by means of the Internet, using any suitable form of communication for connection to the Internet, such as a standard web browser, PDA, Internet appliance, etc. For this purpose, the interface is supported by web servers 12 for transmitting the appropriate HTML pages, or the like, to permit the patron to view information regarding available events and enter requests for tickets. To accommodate patrons who access the internet via cellular phones or other wireless devices, the web servers can include one or more servers 13 which support wireless communication technologies, such as the wireless access protocol (WAP), Bluetooth, IEEE 802.11B, iMode, HiperLAN (European) RF, etc. Alternatively, the patron can perform these operations by means of a telephone system 14 or an interactive television system 15 which also forms part of the patron interface 10. In a telephone system access, the patron might speak to a live operator, or use an automated menu system to obtain information and enter requests. As a further component, the patron interface might include several walk-up kiosks 16 at distributed locations, for example in shopping malls, retail outlets, convenience stores, and the like. Such kiosks can also be located at the site of the venue itself, for direct access by the patrons or operation by ticket sales personnel at the venue's box office. Alternatively, the venue box office can sell and trade tickets via a web browser or similar such interface.

Detail Description Paragraph:

[0025] The patron interface 10 enables the patron to perform a number of fundamental types of operations, such as (1) to obtain information about events at one or more venues affiliated with the system, (2) bid upon and/or purchase tickets to desired events, (3) exchange tickets among multiple patrons, and (4) schedule

notification alerts. In addition, the patrons may be able to order merchandise and other goods, link to related sites, etc. Information regarding the events that are scheduled for the affiliated venues is stored in a venue/event database 18. When a patron first accesses the system via the interface 10, a list or menu of the affiliated venues or events can be provided, to permit the patron to make a selection. Preferably, the views presented by the interface are customizable, so that the patron can view all venues and then select a specific event, or view all events and then select an appropriate venue. Seating maps 20 for the affiliated venues are stored in conjunction with the database 18. Once the user has selected a particular venue and event, the appropriate seating map can be displayed to permit the patron to assess the relevant information for various categories of seating quality, when either the Internet access or the walk-up kiosks are employed. In the case of telephone access, the seating map can be displayed to the telephone operator.

Detail Description Paragraph:

[0027] The payment system 24 processes all of the monetary transactions which occur within the ticket exchange system. When a need to confirm a request to purchase tickets occurs, the price of the tickets is forwarded to the payment system 24, where it is debited against the form of payment which has been established by the patron, e.g. credit card, debit card, cash balance on deposit, designated checking account, etc. If desirable, the payment system can ensure that the proper funds are available and confirm that fact to a central server 26 before the transaction is completed.

Detail Description Paragraph:

[0028] The payment system 24 can also be used to facilitate other types of purchases by the patron. As described previously, the patrons who access the ticket exchange system can be members of an organization. Their membership can be indicated by means of a membership card or a token which serves as an identification device. The membership identification device can take any of a variety of forms, and preferably is one which is capable of electronically, optically or magnetically storing a membership identifier, e.g. a number, alphanumeric string, or code, and transferring that identifier to a transaction device, through either physical contact or in a contactless manner. Examples of suitable identification devices include smart cards, magnetic stripe memory cards, RFID devices such as key fobs, tags, watches, etc., barcoded tags and the like, personal digital assistants (PDAs), wireless telephones, and biometric features. Whenever the member makes a purchase at the venue, the identification device can be used to debit the member's account via the payment system, in lieu of cash. Thus, the identification device can be used to pay for parking at the venue, as well as purchase concessions, services and merchandise while attending an event.

Detail Description Paragraph:

[0032] In addition to purchasing behavior, other information can be collected and analyzed to improve the services offered through the ticket exchange system. Examples of such information include bids for initial purchase of tickets, bids for subsequent trades involving tickets, utilization of parking facilities, etc. Similarly, the patrons may use their membership identification to effect purchases away from the site of the venue itself, such as buying team apparel from a team-sponsored Internet site. In essence, any transaction that takes place in connection with the membership number via any medium can be collected and tracked for subsequent data mining.

Detail Description Paragraph:

[0033] One of the principle advantages of the electronic ticket exchange system of the present invention is the fact that physical tickets are not required to gain entry into the entertainment venue. Rather, the patron's purchase of a ticket is electronically stored in the system, e.g. in the databases 18 and/or 22, and identifies the patron's right to enter the venue for a specific event. To this end,

another component of the ticket exchange system is an entry system 38 located at each affiliated venue. Upon arrival at the venue, the patrons need only present suitable forms of identification which confirm that they are the persons having electronic tickets registered in the system. In the preferred implementation of the invention in which the patrons possess membership identification devices, those devices can be used to gain entry to the venue, as well as make purchases as described previously. Hence, a single membership identification device can be reused at all of the venues which are affiliated with the electronic ticket exchange system.

Detail Description Paragraph:

[0044] In the embodiments of the invention where a ticket is held in the system in electronic form, rather than requiring physical possession of tickets, the ability to more freely exchange tickets among patrons is enhanced. More generally, the system of the present invention facilitates the establishment of an open market for tickets, which enables their prices to be matched to the intrinsic value of the underlying event, in addition to fostering their transferability. In essence, the tickets can be bought and sold in a manner similar to the initial sale and subsequent trading of securities. The initial sale of the tickets, or initial offering, is conducted by the venue owner. Subsequent trading of the tickets takes place among the patrons, in a secondary market that is endorsed by the venue owners.

Detail Description Paragraph:

[0045] A hybrid of a Dutch auction approach (the lowest bid that still qualifies) and a regular auction approach can be used to set the initial price of tickets. Such a hybrid bidding approach is likely to result in optimal revenue generation for the venue owner, and be more akin to initial and direct public offerings that occur in stock markets, for each quality of seat section. For all types of tickets, including general admission, season tickets, luxury boxes, permanent seat licenses, and the like, the patrons can submit bids for the ticket related to that event, prior to the event's occurrence. This increased access to tickets is likely to result in additional demand and an increased market for tickets and to translate into higher market values for the tickets. A pricing window can be established for patrons to submit their bids. For example, the pricing window can be two weeks in length, but can vary anywhere from one day to a month or more, in dependence upon factors such as the type of event, venue owner preferences, and patron demand. This pricing window should preferably be coordinated with the venue owner's own advertising and promotional efforts for the event. By having a pricing window for bid submissions, patron inconveniences such as long lines, difficulty in accessing websites, and busy telephone numbers can be eliminated. The lead time and length of the window for submitting these bids can be co-determined by the ticket exchange system and the particular venue owner. Establishing a standard lead time for bid submissions is likely to provide behavioral benefits for the patrons. For example, if every venue owner requires bids to be submitted between four and six weeks prior to an event for general admission and/or eight to ten weeks prior to a season for season tickets, patrons will learn this process and become comfortable with this approach of selling tickets over time.

Detail Description Paragraph:

[0060] In a preferred implementation, patrons submit "blind bids" during the pricing window so detailed pricing information about current bids for the event being sold will not be available to other patrons. By using a blind bid system, price gaming amongst patrons is much less likely to occur while the venue owner will be much more likely to receive the patron's best offer price, resulting in an optimal initial selling price for the tickets rather than the lowest common denominator that occurs in interactive auction approaches. Also, patrons have significantly less incentive to review their bids immediately prior to the close of the pricing window, resulting in a reduction in excessive peak period demands on the trading system since there is no minimum level bid to beat. However, some level

of concise and simple real-time guidance might be provided to patrons. The optimal type and level of dynamic bidding information, such as pricing (e.g., range, etc.), volume, etc. to provide to patrons for the bidding process can be empirically determined.

Detail Description Paragraph:

[0062] Once the pricing window closes, one singular selling price is determined for each quality of seat section, based upon the winning bids that were equal to or greater than the singular price all patrons in that section were willing to pay. By having one singular selling price, patrons are less likely to be upset about a purchase after it is made because everyone in their quality of seating section will have paid the same price. Those patrons who bid higher can be given higher priority with respect to their seating preferences. As long as a patron's bid is equal to or greater than the winning auction price, he or she will be guaranteed a ticket, absent any ties. If more patrons submit bids equal to the winning auction price than the number of available seats, resulting in the need to establish a tie breaker mechanism, a set of rules can be used to select the winning bidders. These rules could include: (1) timing of when the ticket was bid upon, with an earlier bid being better than later, (2) membership status of the patrons, (3) number of events purchased/traded through the system, (4) higher maximum bid levels during the initial sales period result in a higher preference, etc.

Detail Description Paragraph:

[0063] A market system 50 functions to establish each event's market value and the initial price for each quality of seating section, based upon the bids that were submitted. For example, the pricing could be determined in accordance with an econometric model that has as its primary objective to optimize the economic benefit for the venue owner (and any other parties that participate in ticket revenues, concession, and merchandise sales), while considering all of the most important and relevant tradeoffs and constraints impacting the economics for the event such as ticket revenues, concession and merchandise sales, television revenues, radio revenues, marginal costs for each additional ticket sold, etc. Once the initial ticket prices are established, and any necessary tiebreaker criteria considered, patrons who have won a bid are notified of the success of their bids and the auction winning pricing for their bids. This notification is preferably sent within a few days of the bidding window closing, and the member's account is automatically billed through the payment system 24. Also, secondary trading is allowed immediately upon final determination and, communication of the initial ticket selling price. The method for notification for each patron's winning bid can be as follows:

Detail Description Paragraph:

[0077] The foregoing features of the invention provide a great deal of flexibility in the benefits associated with the sale and exchange of tickets. For instance, the benefits can be categorized across two dimensions, namely different types of electronic tickets and different types of membership. More particularly, a ticket represents a set of rights the patron obtains as a result of owning a particular type of ticket. These rights can be bundled in three different categories, standard tickets, restricted tickets, and temporary tickets.

Detail Description Paragraph:

[0099] random drawing promotional activities where the patron will have the ability to win back-stage passes, meet with the entertainers/players, etc.

Detail Description Paragraph:

[0120] Members are also able to create, name, and combine unlimited numbers of list members who typically purchase electronic tickets or receive notifications together. Many e-mail programs allow 'group mailings' to be predefined today. This grouping might consist of a group of family or friends that typically attend events together, a grouping of a company's favorite clients for entertainment purposes,

etc. The ticket exchange system keeps a history for each list member showing how many notifications, electronic ticket purchases, electronic ticket transfers, etc. the primary member has carried out for that particular list member.

Detail Description Paragraph:

[0126] The overall flow of operations that occur within the electronic ticket exchange system is illustrated in FIGS. 5-8. FIG. 5 depicts the events which occur in connection with an initial ticket offering. At step 60, information regarding an upcoming event is published, and a bidding window is opened at step 62. Once the window has closed, the market system 50 determines the initial ticket prices for each level of seating at step 64. For each patron whose bid was at or above the established price, the payment system 24 debits the patron's account at step 66, and an electronic ticket token is transferred to each such patron's account. The outcome of the initial ticket offering is then communicated to the successful bidders, at step 68. If desired, data relating to the various bids and established market prices can be stored in a suitable database for subsequent analysis.

Detail Description Paragraph:

[0128] FIG. 7 illustrates the operations that occur at the initiation of the event. At step 80, seating system 48 finalizes the optimal configuration for all of the tickets that have been sold at a certain point. This configuration is downloaded to the entry system server 40, at step 82. As additional tickets are sold or exchanged during this time, the entry system server is updated with the appropriate seating information. Once the venue opens its gates, patrons use their identification devices to enter the parking facilities and the access-control mechanisms, at step 84. Once a device is employed at any of these points, the member identification is transmitted via a reader to the entry server at step 86, which forwards the information to the central server 26 at step 88, to prevent any further trading of the electronic ticket. The entry server 40 queries the patron's account to see if an electronic ticket token is present for the event, and authorizes access to the parking facilities and the venue, as appropriate. Alternatively, if the token is stored on the identification device itself, the appropriate information is read from the device. In those situations where seats are assigned, as the patron's identification device is read at the access-control mechanism 42, the seating map 20 is checked and the printer at the access-control point produces a physical seating assignment for the patron, at step 92.

Detail Description Paragraph:

[0131] From the foregoing, therefore, it can be seen that the electronic ticket exchange system of the present invention offers a number of advantages to both the venue owner and the patron. Venue owners will be able to earn optimal total income yield for each event at the time tickets are sold. For popular events, laws of supply and demand will likely result in a higher market value for tickets upon initial sale, resulting in the venue owner receiving this money, not a ticket broker/scalper. Increased access and liquidity of tickets for each game and season tickets will likely result in a higher ticket market value. Season ticket holders have a liquid and market-driven alternative when they can not attend an event due to work, travel, or other personal reasons, likely resulting in their willingness to pay more for a season ticket. The same is true, but to a lesser extent, for general admission tickets.

Detail Description Paragraph:

[0138] Patrons of entertainment at venues experience benefits as well. For instance, patrons can buy/sell/trade tickets for any event on a worldwide ticket exchange, resulting in complete information and an efficient market. Price gouging or limited information will no longer exist. At all times, every patron knows that they only have to pay a fair market value for any ticket to any entertainment event. Certain events will be more affordable for patrons to attend, expanding access to live entertainment events to the general population. Membership loyalty benefits will transfer across entertainment events and venues.

Detail Description Paragraph:

[0143] It will be appreciated by those of ordinary skill in the art that the present invention can be embodied in other specific forms without departing from the spirit or essential characteristics thereof. For instance, in a preferred implementation of the invention, all of the various components described herein are integrated into a comprehensive electronic ticket exchange system. However, individual aspects of the system can be selectively employed without using other features described herein. For example, the market-making mechanism can be employed in conjunction with a paper ticket system, to establish an initial sale price for the tickets that enables the venue owner to receive the true market value for the tickets. Thereafter, the paper tickets can be handled in a conventional manner. In another implementation, electronic tickets can be sold at a pre-established face value, i.e. without initial bidding, and thereafter traded on a secondary market. Similarly, the dynamic seat assignment can be an optional feature. For instance, seats can be assigned at the time the tickets are purchased, e.g. upon notification that an initial bid was successful, rather than await an optimal configuration at a time closer to the start of the event. Other variations of the features of the system will also be apparent.

Detail Description Paragraph:

[0144] Furthermore, in a preferred implementation, the electronic ticket exchange system of the present invention is employed in connection with all of the tickets for every event at a venue. In some cases, however, it may be preferable to employ the system in a selective manner. For instance, tickets may be sold and exchanged through the system for certain events, e.g. special, non-recurring events such as concerts, shows, etc., but not for other, more regular events. In another implementation, the features of the system can be selectively used for certain qualities of seating, such as season tickets and suites, while using more conventional ticketing approaches for general admission tickets. Alternatively, the system might be employed for only those tickets which are not sold by the venue's box office. Other variations in the implementation of the invention are also possible.

CLAIMS:

1. A system for the sale and exchange of tickets for entertainment events, comprising: a market-making system which establishes a price for entertainment event tickets based upon bids submitted by patrons; a patron interface via which patrons can submit bids for event tickets and purchase electronic tickets for entertainment events; a storage system for storing information regarding electronic tickets purchased by patrons; a trading system via which patrons having electronic tickets stored in said storage system can transfer the electronic tickets to other patrons; and an entry system which is responsive to the presentation of information pertaining to a patron to determine whether that patron is an owner of an electronic ticket for a given event, and to permit those patrons who are owners of electronic tickets to enter the venue at which the event is being presented.

13. A system for the sale and exchange of tickets for entertainment events, comprising: a patron interface via which patrons can purchase electronic tickets for entertainment events; a storage system for storing information regarding electronic tickets purchased by patrons; a trading system via which patrons having electronic tickets stored in said storage system can transfer the electronic tickets to other patrons; a seating system which determines an allocation of seats at said venue for electronic tickets for the event; and an entry system which is responsive to the presentation of information pertaining to a patron to determine whether that patron is an owner of an electronic ticket for a given event, and to permit those patrons who are owners of electronic tickets to enter the venue at which the event is being presented.

24. A system for the sale and exchange of tickets for entertainment events, comprising: a patron interface via which patrons can purchase electronic tickets for entertainment events; a storage system for storing information regarding electronic tickets purchased by patrons; a trading system via which patrons having electronic tickets stored in said storage system can transfer the electronic tickets to other patrons; a payment system which stores information regarding payment accounts of patrons and automatically debits and credits said accounts for purchases and trades of electronic tickets made by patrons; and an entry system which is responsive to the presentation of information pertaining to a patron to determine whether that patron is an owner of an electronic ticket for a given event, and to permit those patrons who are owners of electronic tickets to enter the venue at which the event is being presented.

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File: PGPB

Jul 11, 2002

DOCUMENT-IDENTIFIER: US 20020091624 A1

TITLE: Global electronic trading system

Summary of Invention Paragraph:

[0004] Morris, Jennifer, "Forex goes into future shock", Euromoney, October 2001, gives a general description of several computerized foreign exchange platforms, including one described in the present patent application.

Brief Description of Drawings Paragraph:BRIEF DESCRIPTION OF THE DRAWINGSBrief Description of Drawings Paragraph:

[0009] The file of this patent or application contains at least one drawing executed in color. Copies of this patent or patent application publication with color drawings will be provided by the USPTO upon request and payment of the necessary fee.

Brief Description of Drawings Paragraph:

[0010] These and other more detailed and specific objects and features of the present invention are more fully disclosed in the following specification, reference being had to the accompanying drawings, in which:

Detail Description Paragraph:

[0089] Thus is created a price-discovery mechanism for end-users 2 with direct transparency between entities 2 wishing to take opposite sides in the market for a particular instrument. The present invention encompasses decentralized operation of an arbitrary number of separate, type-1 and type-2 atomic units. Efficient price discovery is provided to the end user 2 in a decentralized liquidity rich auction environment, leveraging existing relationships, and co-existing with and indeed benefiting from traditional trading methodologies.

Detail Description Paragraph:

[0090] Furthermore, an arbitrary number of different type 0, type 1, and type 2 atomic units may be interconnected, bottom-up, as illustrated in FIG. 6, to provide, at all times, a liquidity rich efficient price-discovery mechanism to the subscribing agents 2, enabling more and more agents 2, across different atomic types, to conduct efficient direct auctions with each other directly. The various atomic units may be interconnected into a molecular credit-network.

Detail Description Paragraph:

[0093] Each connected piece of FIG. 6 maintains full transparency of orders posted on computer 1 to all financial institutions 5 and clients 4 who are on any unexhausted credit path 3 to the posting entity 2. Each of the entities 2 who are able to see the posted order are in effect competing, through the reverse auction, for that particular deal, enabling further efficient price-discovery to the posting entity 2.

Detail Description Paragraph:

[0130] FIG. 16 illustrates net exposure monitor 35. Each entry 81 gives the current exposure for each account, broken down by traded instrument. Field 82 ("min" and

"max") shows asymmetric net position limits on a per-instrument basis. Field 83 ("current") shows a real-time update of net position. Field 84 shows a graphical representation of net position.

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